A Study of Factors Affecting Purchase and Renewal of Health Insurance in India in Context with Delhi-NCR

SHORT SYNOPSIS

Submitted in partial fulfillment of the requirement of the degree of

DOCTOR OF PHILOSOPHY

To

Manav Rachna University, Faridabad

By

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MANAV RACHNA
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MANAV RACHNA UNIVERSITY
(FORMERLY MANAV RACHNA COLLEGE OF ENGINEERING
NAAC ACCREDITED 'A' GRADE INSTITUTION)
Declared as State Private University under section 2f of the UGC act, 1956

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Date: 06.12.21

DECLARATION BY THE SCHOLAR

I hereby declare that the short synopsis in the area of "A Study of Factors Affecting Purchase and Renewal of Health Insurance in India in Context with Delhi-NCR" being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in Department of Management & Commerce Under Faculty of Management & Commerce of Manav Rachna University, Faridabad during the academic year 2021.

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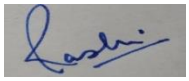

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ABSTRACT

In the context of health insurance, it is necessary to investigate the different service quality characteristics and their effect on customer satisfaction. The purpose of this research is to investigate the effects of service quality on Customer Satisfaction.

Moreover, the effects (direct and indirect) effects of service quality on repurchase as well as the relationship between the two are the investigation issue.

This study shall thus be helpful for academicians, health insurance providers as well as insurance customers to get an overview of the variables that should be taken into account while purchasing any health insurance policy and make a viable choice through comparisons.

It will look at how various service quality aspects affect customer satisfaction when it comes to health insurance. This study's goal is to find out if and how service quality affects renewal and word of mouth in both direct and indirect ways.

As a result, academics, health insurance providers, and insurance consumers will benefit from this research by gaining a better understanding of the factors to consider when buying a health insurance policy and making an informed decision based on comparisons.

This research contributes to the body of knowledge on the effects of customer satisfaction, WOM & Renewal of Health Insurance.

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INTRODUCTION

1.1 HEALTH INSURANCE SCENARIO IN INDIA: A HISTORICAL BACKGROUND

Human resource development is a complex process that includes several components. Good health is the most valuable asset a society can have. The improvement in human efficiency is accompanied by a reduction in both individual and governmental spending on illness and disease.

Health has been recognized to be a basic human right by the United Nations. (Yellaiah, 2013). It has only lately become fashionable in India to use health insurance as a means of financing medical expenses. It has the potential to offer financial protection to families in the case of a health shock, as well as to minimize catastrophic out-of-pocket healthcare expenditures.

In recent years, the Indian government has also made significant efforts to establish health insurance for the poor, both to increase access to high-quality medical care for the poor and to provide financial protection against the high costs of medical treatment.

Before starting any significant health project, there should be a clearly defined vision of the country's health care system, as well as public health policies that will help to realize that goal, to ensure success. In an ideal world, some fundamental health services, such as inpatient treatment, would be made accessible to every member of society. The cost of these treatments must be covered by insurance, which implies that every member must be covered by health insurance, or at the very least have access to health insurance coverage. (Ahuja et al., 2004).

In the past, insurance was never regarded as a viable alternative for low-income individuals and families. It was believed that they were unable to save and pay insurance premiums. To address the health-care requirements of the impoverished, the government took responsibility for this task.

Aside from that, health insurance has become mandatory due to the unpredictability of healthcare expenditures. However, although the majority of the population has a rough idea of what medical services they will need in the future, the precise amount they will spend on healthcare is still up in the air. There is a hypothesis that the shorter the period, the more the percentage difference in

healthcare expenditure between people, and that the longer the time, the greater the disparity in healthcare spending between persons.

1.2 CONTEMPORARY ISSUES

Indian health insurance is in a state of disarray, to put it mildly. As a result, government-sponsored healthcare programs are often viewed as superior options for funding healthcare services. In 1987, government-owned insurance companies launched the Mediclaim policy, which was a step forward in the development of commercial health insurance in India. However, the rate of acceptance has remained disappointingly low. Only 11 percent of the nation's population is interested in protection inclusion, according to Sree Hari Rao &Jonnalagedda (2012), and the overwhelming majority of remedial medical care expenses in the country are paid completely by individual families.

Innumerable lessons on Indian medical insurance demonstrate that healthcare costs are spiraling out of control as a result of epidemiologic and demographic shifts as well as social transition and that nearly one-quarter of those who are hospitalized are pushed below the poverty line as a result of the devastating impact of out-of-pocket expenses. In addition to that (Prinja et. al, 2012).

More than 80 percent of healthcare expenditure comes from people's wallets, with state and federal expenditures on health insurance accounting for less than one percent of gross domestic product (GDP). The necessity for comprehensive universal health insurance coverage has been emphasized in the past by government organizations and agencies, such as the former Planning Commission, to satisfy the increasing demand for health care.

According to the findings of insurance research conducted by the Life Insurance Corporation of India and KPMG, the average yearly rise in insurance rates was 8.2 percent between 2008 and 2012. Insurance premiums in India account for less than 2 percent of GDP, compared to a worldwide average of 3-4 percent and a global average of 7.8 percent, and a global average of 9.2 percent in the G-7 nations.

India's healthcare system has been expanded and enhanced to some extent since independence, thanks to the availability of modern healthcare facilities as well as greater training for medical personnel. An interesting contradiction exists in that about 73 percent of rural people get 20

percent of healthcare facilities, while approximately 27 percent of urban residents receive the remaining 80 percent of healthcare facilities. (2014, 2015); (Bajpai, 2014). Health-care spending increased by 14 percent between 1994 and 1995 as a consequence of the liberalization and commercialization of the sector. In-patient care expenses increased at a faster rate than out-patient care expenditures.

1.3 IMPACT OF COVID-19 ON THE HEALTH INSURANCE SCENARIO IN INDIA

The Health Insurance Market in India is evolving as a result of Covid-19. Awakening to the need of protective investments, particularly in the areas of health and life security, has been triggered by the epidemic. When it comes to return-based instruments, health insurance has unquestionably grabbed the top spot, both in terms of ensuring access to high-quality healthcare and in terms of investing in healthcare financing.

As for the healthcare ecosystem, the pandemic has had a significant impact on almost all businesses and sectors across the spectrum, including health insurance, as well as on the general public. Despite the fact that the epidemic shows no indications of abating, we are now able to predict its effect on the health insurance sector in the near and mid-term future based on adequate data from the previous quarter.

Let us begin by taking a look at the good developments that have occurred in the health insurance sector over the past few months. First and foremost, there has been a promising 30-40 percent increase in the adoption of health insurance across industry participants, with some companies seeing a much greater increase than others. It goes without saying that suppliers with a strong digital distribution method and easy access would do very well as a result of this upsurge.

A significant movement towards digitalization has occurred in the sector, which is the second reason. Apart from the fact that digital distribution methods are more important, the nature of services has also necessitated the use of digital procedures across the board: whether it is underwriting processes, processes connected to issuing policies, or processes linked to filing claims.

Then there has been a noticeable shift in the customer's frame of mind. The epidemic has prompted a rapid recognition of the need of preventive measures, particularly when it comes to the elements of health and life security that are at risk. When it comes to return-based instruments, health insurance has unquestionably grabbed the top spot, both in terms of ensuring access to high-quality healthcare and in terms of investing in healthcare financing. Over time, this may result in health insurance being less of a "push" product and more of a "pull" one.

The overall picture, on the other hand, is not entirely bright. Health insurance companies are dealing with a number of difficulties as well as concerns that have arisen directly as a result of the epidemic, which is now underway.

First and foremost, there is the understandable and unsettling ambiguity around treatment costs for Covid-19. Due to the considerably greater claim expenses connected with the Coronavirus pandemic than are typically associated with infectious diseases and epidemics, the pandemic is in many ways a nightmare for insurance companies. The majority of insurers are still struggling to properly anticipate the effect on healthcare costs and, as a result, on the overall claims book.

1.4 SCENARIO OF HEALTH INSURANCE COMPANIES IN HOSPITALS OF DELHI NCR.

In Delhi, as in any other metropolis, the number of people suffering from health problems is growing dramatically. As a result, health insurance is very important in this area of the country. In this city, some of the most reputable insurers are Royal Sundaram, TTK Health, Reliance Insurance, and other similar organizations.

In the same way that all major cities in India are being impacted by increasing health problems caused by air pollution and water pollution, Delhi, the capital of India, is being impacted by increasing health complications caused by water and air pollution. Inhabitants of Delhi often complain of respiratory difficulties, dengue fever, and malaria, to name a few of the most common health concerns. At the same time, medical expenses are increasing in price. People, in general, have a difficult time finding inexpensive, high-quality healthcare options. As a result, there has been a rise in the demand for health insurance.

Several health insurance firms in Delhi provide clients with the option of making cashless claims at one of their network hospitals. Policyholders were able to get prompt medical care without having to worry about the expense of the therapy. Insurance companies provide a variety of various kinds of coverage to accommodate a wide range of individual requirements.

As a result, having health insurance coverage in Delhi is essential for living a healthy lifestyle in the NCR. The finest medical insurance in Delhi includes health crises and allows you to get the appropriate treatment at the appropriate time without being financially burdened.

One such company is Star Health Insurance, which operates a vast network of 9,279 paperless hospitals to fulfill the medical requirements of all of its subscribers. Due to the widespread availability of Star cashless hospitals across India, policyholders may simply seek cashless treatment without having to worry about finding a suitable facility at the last minute.

REVIEW OF LITERATURE

Through a review of studies previously conducted at the national and worldwide levels in the insurance industry, an attempt has been made in this chapter to give an overview of different elements and problems connected to this study effort. The examination of literature may lead to some important findings and can be used as a benchmark for this research. It also provides an opportunity to identify one research need.

As a result, in this chapter, an effort has been made to evaluate the existing literature on the study subject. A short overview of previous work on relevant parts of the topic is being evaluated here.

To fulfill the objectives of the study, we have done a comprehensive review of the related studies.

The review has been done by dividing the research studies according to the different variables that we are measuring in the present study.

This chapter attempts to provide an overview of various aspects and issues associated with this research endeavor by reviewing past studies performed at the national and global levels in the insurance business. The review of literature may provide significant results and serve as a guide for future studies. It also gives you the chance to choose a certain area of study.

As a consequence, an attempt has been made in this chapter to assess the already available research on the topic. Previous research on important areas of the subject is summarised here for evaluation's sake.

We conducted a thorough evaluation of relevant research to meet the study's goals.

To conduct the review, studies were divided by the factors that we are assessing in the current investigation.

STUDIES RELATED TO SERVICE QUALITY IN THE HEALTH INSURANCE INDUSTRY

Purohit (2014) investigated the potential for Community Based Health Insurance (CBHI) to enhance healthcare admittance for countryside, low-income and unorganized sector residents. This was accomplished by gathering pragmatic data from a variety of nations about their experiences with CBHI programs and their potential for use in India. The author fulfilled that CBHI programs have shown successful in lowering people's Catastrophic Health Expenditure (CHE). However, the effectiveness of such programs is determined by their design, benefits package, administration, perceived economic and non-economic advantages, and community cohesion. It was suggested that collaboration between the government, non-governmental organizations, and benefactor agencies is critical in expanding exposure; equally, overcoming public skepticism of such schemes and subsidize insurance for those who cannot have the funds for premium are critical factor in the sensation of CBHI in India.

Kumar (2010) examined the performance of general insurance firms in the post-reform period for his doctorate thesis and discovered with the intention of the insurance industry as a complete significant development after the liberalization and privatization of the sector. The changes harmed all public sector general insurance firms' underwriting performance. The performance of public and private sector general insurance businesses in India was compared, as well as the proportional service quality intensity of general insurance companies in India. The author found that, in the post-reform period, a comparison of public and private sector profitability showed that public sector general insurance firms had greater underwriting losses than private sector companies. The liberalization procedure and cutthroat environment thus acted as a mechanism in the general insurance sector, instilling good organization in most community insurers and making them extra proficient than their private competitors, even though hush-hush companies are rapidly closing the space by on condition that better service value to their customers.

Tazreen (2012) looked into the consequences of SERVQUAL, which is one of the most generally recognized techniques for evaluating service quality. A short survey of a randomly

chosen group of customers on the service quality offered by a specific commercial bank was used to illustrate the SERVQUAL technique. The discrepancies between client expectations and perceptions of the service received were used to determine the quality. The author made several suggestions for further study on service quality assessment, such as the application of the SERVQUAL scale in the GAP Analysis model of assessing service quality from the viewpoint of a particular service sector/organization. It is also possible to utilize certain modern models to assess service quality (for example, SERVPERF for Education service).

Saha et al., (2019) attempted to investigate the gap that survive between customer expectations and perceptions to look at in the private sector of India's life insurance sector, as well as to identify the factors that play a significant character in determining the awareness of service quality for clientele of Indian classified life insurers. As a result, the authors gathered data from primary sources and structured a questionnaire based on the SERVQUAL scale to perform this research. To evaluate the gathered data, 487 answers were collected over 6 months, and a t-test was used to perform the gap analysis. The identification of the variables dependable for the perception of service quality worth using factor analysis. The findings reveal a wide range of consumer expectations and perception of service value, implying customer unhappiness. Furthermore, the eight variables that affect perceptions of service quality in the private sector of Indian life insurance have been identified. Future research should focus on the SERVQUAL scale's usage and application in identifying and closing service quality gaps for various kinds of service providers.

In another study by **Sharma et.al (2020),** the researchers looked at the effect of a government insurance program in India that covered tertiary care for those living below the poverty line on out-of-pocket expenditure, hospital use, and mortality. They found that the scheme had a positive influence on all of these factors. Following the results of this study, eligible families have seen a significant reduction in their out-of-pocket health expenditures for hospital admissions. It has been discovered that providing poor households with access to effective but costly and underused health treatments has a significant positive impact on population health in India. Because of this, there has been an acceleration of efficiency in the general insurance sector, with most public insurers becoming more efficient than their

confidential competitors, even if private company are rapidly closing the efficiency break on condition that higher levels of service quality to their customers. The liberalization process and competitive environment have thus catalyzed the general insurance sector, instilling efficiency into most unrestricted insurers and making them more competent than their private competitors.

Sandhu and Bala (2011) investigated the gaps between customer expectations and service perceptions in the private sector of India's life insurance industry and identified the variables that play an important role in influencing the awareness of service quality for Indian personal life insurer clients. To carry out this learning, the authors collected information from primary sources and created a questionnaire using the SERVQUAL scale. The quality was assessed by looking at the gaps between what clients expected and what they got. Qualified families have significantly reduced their out-of-pocket hospital admission costs, according to the results. Giving poor households in India access to cost-effective but underused health treatments has been shown to have a significant impact on population health.

Yudhana et.al (2018) collected data on the experiences of health insurance systems in other countries and their possible application in India. To find the variables that influence how customers perceive service quality. Consumer expectations and perceptions of service quality are found to vary widely, indicating dissatisfaction among customers. There have also been findings on the eight variables that influence how the private Indian life insurance sector perceives service quality. The SERVQUAL scale's use and use in detecting and reducing service quality gaps for different types of service providers should be the subject of future study. Government, non-governmental, and donor agency cooperation was cited as essential to increasing coverage.

Kumar et. al (2021) offers strategic insights as well as a big business model perception on health insurance as a instrument for funding medical care and healthcare. Both prime data (expert interview) and derivative data are used to examine the general illness load and healthcare region trend, as well as to monitor healthcare funding via the healthiness insurance system in India, according to the study. Telephone and personally intervened with 27 experts in the healthcare, insurance, and planned management fields were conducted in order to identify key success criteria and obtain a commerce model outlook within the health insurance sector. The findings of the research indicate development of health assurance as a healthcare finance

mechanism in India has been constantly challenged and affected by a number of developments in the health insurance and healthcare industries greater than the past decade, according to study's

findings. The high claim ratio that insurance firms have to deal with is one of the most difficult challenges they have to deal with. We believe that the Indian health insurance business is extremely competitive, and that a center of attention on key victory criteria may assist assurance firms in gaining a competitive edge in the market. The health insurance company sculpt is distinct, with a variety of configurations, and it encompasses a wide range of strategic decisions and repercussions. This article draws on the resource-based view (RBV) literature as well as insights gathered from interviews with healthcare and healthiness assurance professionals to identify the six key victory criteria that must be considered while challenging in the health insurance industry. In addition, we provide a list of five intentional options that may assist health insurance businesses in increasing their prosperity and gaining a sustainable viable edge. We propose that insurance firms devise and implement an innovative business strategy that is centered on reducing the claim ratio while simultaneously boosting the willingness of customers to pay their claims. Insurance firms should concentrate on the six key success elements and make investments in the five strategic choices in order to improve consumer keenness to pay and diminish the claim ratio.

Ramakrishna et. al. (2012) determines the socioeconomic factors of demand for health insurance in India, focusing on the city of Hyderabad as a case study In order to do this, a sample survey was carried out in Hyderabad, with 200 sample units being selected. The logistic model has been used to determine the factors that influence the availability of health insurance. We find that the occupation, income, health spending, and level of knowledge are the most important factors influencing demand for health insurance in Hyderabad. In addition to age and education, additional factors such as income and employment are positively linked with demand for health insurance, although these associations are not statistically significant. Following the publication of these results, several policy recommendations are offered.

Based on our findings, we may infer that occupation, income, health spending, and knowledge of the health insurance plan are the most important drivers of demand for health insurance in Hyderabad. These factors have a major impact on the cost of health insurance. Age, education,

and age square are among the factors that are statistically insignificant, despite the fact that they had the anticipated indications. As a result, occupation, income, health spending, and knowledge of health insurance schemes are all important factors in selecting the appropriate health insurance

plan. However, in order to incorporate certain more factors and make more conclusive findings, a bigger sample size may be required. This serves as a restriction for the current investigation.

DESCRIPTION OF BROAD AREA

A Study of Factors Affecting Purchase and Renewal of Health Insurance India in context with Delhi NCR.

Service quality is a subject matter that has sparked considerable attention and discussion within that research literature due to the difficulty in defining it and evaluating it, with no general agreement developing on either. This is due to the challenges in both defining it and assessing it. Because of the abstract and, more importantly, the indivisible and diverse character of service, measuring service quality has always been a difficult task for service providers.

As a result, service quality may possibly be described as the gap between what customers look forward to a service and what they get. If customers' expectations exceed their ability to provide, the perceived quality of the product or service will be less than acceptable, resulting in customer discontent. (Tazreen, 2012).

Another variable of Customer satisfaction has risen to the top of the priority list for most companies seeking to remain competitive in their respective industries. Customer expectations regarding services must be identified and met if a company is to have satisfied customers. Surveys and research are the most effective tools for identifying and meeting customer expectations, and they are the primary vehicle for recognizing customers' perceptions of services.

Customer satisfaction with an organization's services is frequently regarded as the most important factor in determining a company's long-term success and competitiveness. Customer

satisfaction is a topic that is receiving a huge amount of attention in the insurance business. When it comes to insurance businesses, client satisfaction is one of the most important metrics they track to determine which aspects of their customer support are effective and which parts need development to retain or grow their membership base.

Customer satisfaction and WOM are two strategic components that must be monitored and maintained at a higher level for success to be sustained throughout time.(Suhail&Srinivasulu, 2021)

In the healthcare insurance industry, loyalty is defined as the behavioral intention to return, recommend, and spread good word of mouth about the service provider. In many healthcare settings, many prior studies have investigated and shown the beneficial connections between service quality, patient satisfaction, and behavioural intentions. There is no evidence that satisfaction and behavioural intents in health insurance services are related to perceived quality of treatment.

To remain competitive and successful, businesses must adapt to the changing tastes of their customers regularly. For insurers to be competitive and effectively thrive in today's and tomorrow's insurance markets, they must build good, strong, and long-lasting relationships with their policyholders.

In service businesses such as insurance, the interactions of frontline workers with their clients are important in establishing the corporate brand image of the organization. Aside from that, the corporate brand image plays an important role in service organizations since it has an impact on perceived service quality, which in turn leads to customer satisfaction.

OBJECTIVES OF THE STUDY

The present study aims to fulfill the following objectives:

1. To study the various service quality dimensions and their impact on Customer Satisfaction in the context of Repurchase of Health Insurance

2. To Study the Effect of Customer Satisfaction and Word-of-Mouth on Repurchase of Health Insurance.
3. To Study the Demographic Profile and Health Insurance Preference.

RESEARCH METHODOLOGY

The research design is the proposal for the researcher as it lays downhill the attitude involved in the gathering of information and answer at meaningful conclusions from the equivalent.

Population: The population consists of those customers who already availed themselves of health insurance services in hospitals with different levels of illness and disease. Data will be collected through personal sources, insurance company database, and hospital patient database.

The descriptive research design will be followed wherein the hypothesis formulated for the study will be empirically tested.

Sampling Method: The following techniques would be used for the selection of the sample engagement of customers towards medical insurance in the context of hospitals:

Two-stage:

First, we will select health insurance providers both private and public for the study. Non-probability sampling method based on geographical and other parameters to ensure representativeness of the sample.

The convenience sampling method will be adopted for the selection of respondents within insurance companies selected.

Potential volunteers were chosen purposely and instructed to assist the researcher in filling out a questionnaire face-to-face with the researcher and to return the questionnaire as soon as it was completed.

SAMPLE SIZE: Minimum 369 consumers availing the Health insurance facilities in hospitals in the National Capital Region of Delhi based on statistical methods.

SCALE EVALUATION- SERVQUAL is a multi-item scale considered to estimate customer perceptions of service quality in retail and service establishment. SERVQUAL defines service excellence as the gap between consumers expectations for a service contribution and their views of the once-over expected and require respondents to answer questions regarding both prospect and perception.

EXPECTED OUTCOME OF THE RESEARCH

1. Is Customer satisfaction a determining factor in selecting and favoring various health insurance providers. According to the research, Is satisfied customers develop a repurchase for the insurers that offer them excellent service.
2. This research will attempt to discuss the vital scenario in Health Insurance market in India.
3. This study aims to identify and suggest ways for improving delivery of medical insurance services in order to enhance customer satisfaction and customer loyalty.
4. Further, this study will investigate consumer awareness, preferences and attitude towards different types of medical insurance policies to minimize the gap between the consumer expectations and services delivered by the insurance company.

5. The report will be useful for insurance companies (both Indian and global), other intermediaries associated with the industry, industry analysts, companies aspiring to be TPAs (third party administrations) and students in the field of Insurance.
6. Adds to the body of information about the impacts of customer satisfaction, brand preference, and costs on customer loyalty among healthcare consumers.
7. Customer happiness is often regarded as a significant predictor of purchase intentions and behaviour in the service business. Despite the initial concern that different results could be obtained owing to the unique nature of the healthcare insurance sector, this analysis indicates the same.
8. This study shows that happy consumers acquire a brand preference for the insurers that provide them with good services.

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Department: Management and Commerce

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